

# Exhibit 14



# Bernie Sanders requests federal investigation of insulin makers for price collusion

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In his latest attack on the pharmaceutical industry, Senator Bernie Sanders has asked the Department of Justice and the Federal Trade Commission to investigate three insulin makers for price collusion.

In a letter sent Thursday, Sanders and Representative Elijah Cummings (D-Md.) referred to a pattern in which prices for insulin sold by Eli Lilly, Sanofi, and Novo Nordisk often rose in tandem over several years. The lawmakers expressed concern that the drug companies may have been coordinating their pricing and, as a result, driving up the cost for millions of Americans, including both patients and taxpayers.

Their letter cited a recent analysis that found the cost of insulin more than tripled — from \$231 to \$736 a year per patient — between 2002 and 2013. Meanwhile, since 2009, the lawmakers pointed to 13 instances in which the prices of Sanofi and Novo Nordisk insulin brands rose in lockstep. They said Lilly did the same. The practice is known as shadow pricing and was first reported by Bloomberg News.

"The original insulin patent expired 75 years ago. Instead of falling prices, as one might expect after decades of competition, three drug makers who make different versions of insulin have continuously raised prices on this life-saving medication," the lawmakers wrote. "In numerous instances, price increases have reportedly mirrored one another precisely."

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Their missive reflects concerns that competition is failing to lower prices. Drug makers in general argue that they have to raise prices in order to give substantial rebates to pharmacy benefit managers, which are the middleman that negotiate with health plans.

The insulin makers, not surprisingly, took exception to the concerns expressed by Sanders and Cummings.

"We strongly disagree with the accusations in the letter. The insulin market in the US is highly competitive," wrote a spokesman for Lilly, which sells Humalog and Humilin. He maintained the net price has not increased since 2009 and pointed to the "complex reimbursement designs," which place "an unfair burden on people with diabetes." The spokesman said Lilly complies with the law.

A spokesman for Novo Nordisk, which markets Levemir and Novolin, wrote us that "we set price for these life-saving medicines independently and then negotiate with payers and PBMs to ensure patients have access to them. We stand by our business practices."

And a spokeswoman for Sanofi, which sells Lantus, said the company "sets the prices of our treatments independently."

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"To me, [the lawmakers' allegation is] far-fetched because it doesn't take into account the way insulin is priced in the real world." said David Kliff of Diabetic Investor. "Yes, if you go through the data, it's true they're raising their prices in lockstep, but their list prices have only a minor impact on what it costs a patient out of pocket. And don't forget, these guys are archrivals."

The letter to the feds was sent as **Bloomberg News** reported that the Justice Department is conducting a wide-ranging investigation into possible price fixing among generic drug makers. Among the companies that received subpoenas are Mylan Pharmaceuticals, Teva Pharmaceuticals, Sun Pharmaceuticals, and Endo International.

Sanders has caused a stir among drug makers and investors in recent weeks with a series of tweets criticizing different companies — including **Valeant Pharmaceuticals** and **Ariad Pharmaceuticals** — for their price hikes. And he and Cummings have teamed up before to probe price hikes taken by various generic drug makers.

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